

Boyar Value Fund, Inc.

Class A (BOYAX)

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about Boyar Value Fund, Inc. for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.boyarassetmanagement.com/individual-investors-boyar-value-fund. You can also request this information by contacting us at 1-800-266-5566.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$181	1.71%

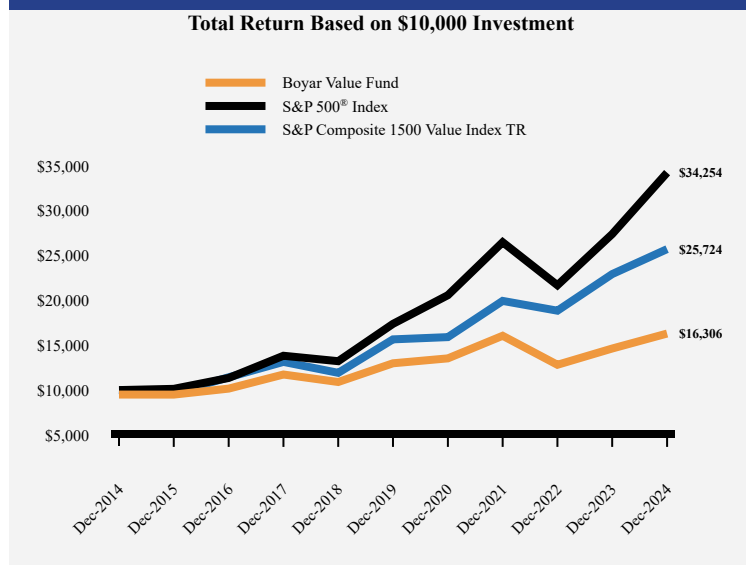
How did the Fund perform during the reporting period?

In 2024, the Boyar Value Fund advanced 11.42%, compared to a 12.15% gain for the S&P Composite 1500 Value Index TR.

Top contributors to the Fund's performance included JPMorgan Chase, Ameriprise Financial, Bank of America, and Disney. Comcast, United Parcel Service, and CVS Health were among the biggest detractors.

During the year, we added to our positions in IAC and Atlanta Braves Holdings while initiating new positions in SS&C Technologies and Match Group as we believe each stock at the time of purchase sold at a significant discount to our estimate of their intrinsic value. At the same time, we exited several holdings, including Citigroup, eBay, Marriott, Starbucks, Target, Franklin Resources, and Hanesbrands.

How has the Fund performed over the last ten years?



Average Annual Total Returns

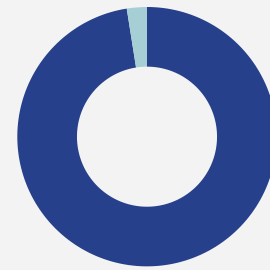
	1 Year	5 Years	10 Years
Boyar Value Fund			
Without Load	11.42%	4.65%	5.55%
With Load	5.86%	3.58%	5.01%
S&P 500 Index	25.02%	14.53%	13.10%
S&P Composite 1500 Value Index TR	12.15%	10.44%	9.91%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$27,228,594
Number of Portfolio Holdings	33
Advisory Fee	\$145,459
Portfolio Turnover	4%

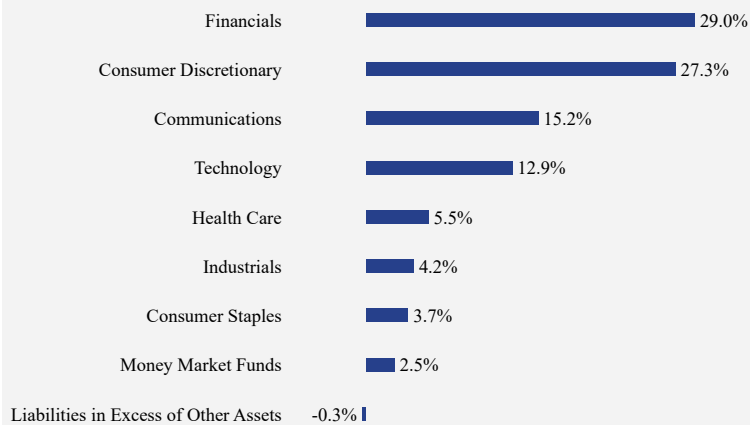
Asset Weighting (% of total investments)



■ Common Stocks 97.5%
■ Money Market Funds 2.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Ameriprise Financial, Inc.	13.1%
Home Depot, Inc. (The)	8.4%
Microsoft Corporation	8.2%
JPMorgan Chase & Company	7.2%
Bank of America Corporation	5.1%
Uber Technologies, Inc.	4.5%
Madison Square Garden Sports Corporation	4.1%
Walt Disney Company (The)	3.9%
Atlanta Braves Holdings, Inc., Class C	3.8%
Bank of New York Mellon Corporation (The)	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.boyarassetmanagement.com/individual-investors-boyar-value-fund), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information